

Message Text

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14-10

ACTION ARA-10

INFO OCT-01 EUR-12 ISO-00 FEA-01 ERDA-05 AID-05 CEA-01

CIAE-00 CIEP-01 COME-00 DODE-00 EB-07 FPC-01 H-02

INR-07 INT-05 L-02 NSAE-00 NSC-05 OMB-01 PM-03 SAM-01

OES-03 SP-02 SS-15 STR-04 TRSE-00 FRB-03 IO-10 PA-01

PRS-01 USIA-06 AF-06 EA-06 NEA-09 /136 W

----- 095628

R 252052Z MAR 75

FM AMEMBASSY CARACAS

TO SECSTATE WASHDC 8154

INFO AMEMBASSY LIMA

AMEMBASSY QUITO

AMEMBASSY VIENNA

USMISSION OECD PARIS

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E.O. 11652: N/A

TAGS: ENRG, PFOR, PE, EC, VE

SUBJ: FURTHER DETAILS ON VENEZUELAN-PERUVIAN-ECUADOREAN OIL SCHEME

REF: CARACAS 3162

1. A SENIOR OFFICIAL OF MINISTRY OF MINES AND HYDROCARBONS, WHO IS ALSO DIRECTOR OF VENEZUELAN PETROLEUM CORPORATION (CVP), PROVIDED PETROLEUM ATTACHE WITH FURTHER DETAILS OF SUBJECT AGREEMENT AS IT DIRECTLY CONCERNS VENEZUELAN OIL SHIPMENTS TO PERU BY CVP. HE WAS NOT FAMILIAR WITH FINANCIAL ARRANGEMENTS FOR ECUADOREAN OIL SHIPMENTS TO PERU.

2. CVP CONTRACT WITH PERU WILL BEGIN JULY 1, 1975. PETROPERU WILL PAY \$12 (TWELVE) PER BARREL ON CURRENT ACCOUNT BASIS FOR FIRST 10,000 B/D. ON SECOND 10,000 B/D, PERU WILL BE GIVEN DEFERRED CREDIT TERMS OF TWO YEARS. INTEREST WILL, HOWEVER, BE PAYABLE

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ON AGREED \$12 VALUE OF OIL.

3. AGREEMENT STILL CALLS FOR SECOND 10,000 B/D TO BE REPAID IN OIL. ASKED IF GOV REALLY EXPECTS TO BE REPAID IN PERUVIAN CRUDE, AND WHY WOULD VENEZUELA WANT SUCH TERMS, SOURCE REPLIED THAT PERU SHOULD HAVE OIL AVAILABLE AT TIME REPAYMENT IS DUE AND VENEZUELA WANTS THE LIGHT PERUVIAN CRUDE TO SUPPLY CVP'S REFINERY NEEDS. CVP WILL HAVE RESPONSIBILITY FOR SUPPLYING TOTAL DOMESTIC VENEZUELAN REFINED PRODUCTS AS OF THE END OF 1976, AND THE PERUVIAN CRUDE WILL COMPLEMENT CVP'S OWN LIMITED PRODUCTION.
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Message Attributes

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Disposition Date: 28 MAY 2004
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Disposition History: n/a
Disposition Reason:
Disposition Remarks:
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Margaret P. Grafeld
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05 JUL 2006

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